QUESTCORP MINING INC.

Management's Discussion and Analysis
For the nine months ended April 30, 2023
(Expressed in Canadian Dollars)

Introduction

This Management Discussion and Analysis (this "MD&A") of Questcorp Mining Inc. (the "Company") has been prepared by management in accordance with the requirements of National Instrument 51-102 ("NI 51-102") as of July 6, 2023 and should be read in conjunction with the condensed interim financial statements of the Company for the nine months ended April 30, 2023, the audited financial statements for the year ended July 31, 2022 and the related notes contained therein which have been prepared under International Financial Reporting Standards ("IFRS"). The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company.

All financial information in this MD&A has been prepared in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting, and all dollar amounts are quoted in Canadian dollars, the reporting and functional currency of the Company, unless specifically noted.

Overview

The Company is a resource exploration company focused on acquiring and exploring resource properties in Canada.

The Company was incorporated under the laws of British Columbia on April 9, 2021. The head office of the Company is located at Suite 250, 750 West Pender Street, Vancouver, British Columbia, V6C 2T7 and the registered and records office is located at Suite 2200, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8.

Significant Events from the Inception on April 9, 2021 to the Date of This Report

In June 2023, the Company filed a final long form prospectus, offering through its agent, Canaccord Genuity Corp. of up to 5,000,000 common shares of the Company at a price of $0.10 per common share for gross proceeds of up to $500,000.

Exploration Activities

North Island Copper Property, BC, Canada

On October 4, 2021, the Company entered into an option agreement to acquire a 100% interest in the North Island Copper Property (the "Property") with a third party. Following the exercise of the option, the Property will remain subject to a 3% net smelter return royalty ("NSR"). The Company may purchase the first 1% of the NSR for $750,000 and may purchase the remaining 2% of the NSR for an additional $1,000,000.

Pursuant to the option agreement, the Company is required to complete the following:

(1) to acquire a 51% interest in the Property, the Company shall pay $10,000 to the vendor upon the effective date of the Option Agreement (paid);

(2) to acquire an additional 49% interest in the Property, the Company shall: (i) pay a total of $85,000 to the vendor; (ii) issue a total of 2,200,000 common shares; and (iii) spend a total of $500,000 on exploration expenditures on the Property as set out below:

  (a) the Company shall issue the common shares as follows:

   (i) 2,000,000 common shares upon the date listed on a Canadian exchange ("Listing Date");

   (ii) 100,000 common shares within the first anniversary of the Listing Date;

   (iii) 50,000 common shares within the second anniversary of the Listing Date; and

   (iv) 50,000 common shares within third anniversary of the Listing Date,

(b) the Company shall pay the cash portion as follows:

   (i) $10,000 upon the Listing Date;

   (ii) $10,000 on or before the first anniversary of the Listing Date;

   (iii) $5,000 on or before the second anniversary of the Listing Date; and

   (iv) $60,000 on or before the third anniversary of the Listing Date,

(c) the Company shall make the exploration expenditures on the Property according to the following schedule:

   (i) $80,000 on or before the first anniversary of the Listing Date;

   (ii) $100,000 on or before the second anniversary of the Listing Date; and

   (iii) $320,000 on or before the third anniversary of the Listing Date.

Results from Operations

Quarterly Results

The following table summarizes the results of operations for the most recent quarters since incorporation:

	April 30, 2023 ($)	**January 31, 2023 ($)**	**October 31, 2022 ($)**	**July 31, 2022 ($)**
Revenue	-	-	-	-
Total assets	264,325	341,958	159,636	149,752
Exploration and evaluation assets	132,904	132,904	116,754	116,754
Current liabilities	-	31,079	14,692	14,693
Working (deficiency) capital	131,421	177,975	28,190	18,305
Share capital	402,750	402,750	182,250	120,250
Net loss for the period	(44,596)	(32,564)	(7,116)	(43,482)
Net loss per share	(0.00)	(0.00)	(0.00)	(0.00)

	April 30, 2022 ($)	January 31, 2022 ($)	October 31, 2021 ($)	July 31, 2021 ($)
Revenue	-	-	-	-
Total assets	153,928	162,484	79,009	826
Exploration and evaluation assets	116,754	116,754	-	-
Current liabilities	2,344	60,720	2,278	-
Working (deficiency) capital	34,830	(14,990)	76,731	826
Share capital	120,250	110,250	10,250	-
Net loss for the period	(2,181)	(4,967)	(2,345)	(1,174)
Net loss per share	(0.00)	(0.00)	(0.00)	(1,174)

Results for the nine months ended April 30, 2023 and 2022

The net loss for the nine months ended April 30, 2023 was $84,276 compared to a net loss of $9,493 for the nine months ended April 30, 2022.

Expenses are made up of:

Accounting and audit fees of $8,000 (2022 - $2,250), bank charges of $435 (2022 - $271), consulting fees of $40,000 (2022 - $nil), legal fees of $26,594 (2022 - $4,605), office and administration of $2,881 (2022 - $2,367), rent of $4,000 (2022 - $nil), filing fees of $5,654 (2022 - $nil), travel expenses of $13,670 (2022 - $nil) and deferred income tax recovery of $16,958 (2022 - $nil).

Results for the three months ended April 30, 2023 and 2022

The net loss for the three months ended April 30, 2023 was $44,596 compared to a net loss of $2,181 for the three months ended April 30, 2022.

Expenses are made up of:

Bank charges of $140 (2022 - $114), consulting fees of $22,500 (2022 - $nil), legal fees of $nil (2022 - $1,133), office and administration of $2,460 (2022 - $934), rent of $4,000 (2022 – nil), filing fees of $5,588 (2022 - $nil), travel expenses of $11,866 (2022 - $nil) and deferred income tax recovery of $1,958 (2022 - $nil).

Liquidity and Capital Resources

Cash at April 30, 2023 totaled $101,801 compared to $32,998 at July 31, 2022. Working capital at April 30, 2023 was $131,421 compared to working capital of $18,305 at July 31, 2022. The ability of the Company to continue as a going-concern depends upon its ability to develop profitable operations and to continue to raise adequate financing.

Net cash used in operating activities for the period ended April 30, 2023 was $145,547 compared to $7,149 used during the same period in the prior year.

Net cash used in investing activities for the period ended April 30, 2023 was $16,150 compared to $116,754 used during the same period in the prior year. Cash used in investing activities consists of exploration and evaluation asset costs.

Net cash provided by financing activities for the period ended April 30, 2023 was $230,500, primarily from a private placement, compared to $160,250 during the same period in the prior year, from a private placement and share subscriptions received in advance.

During the period ended April 30, 2023, the Company:

a) Issued 5,650,000 common shares at a price of $0.05 per share for gross proceeds of $282,500, of which $52,000 was received during the year ended July 31, 2022.

During the year ended July 31, 2022, the Company:

a) Cancelled 1 common share originally issued on incorporation.

b) Received $2,500 in share subscription proceeds which were returned to the subscriber during the year ended July 31, 2022.

c) Issued 2,050,000 common shares at a price of $0.005 per share for gross proceeds of $10,250.

d) Issued 5,000,000 flow-through units at a price of $0.02 per share for gross proceeds of $100,000. Each unit consists of one flow-through common share and one common share purchase warrant. Each warrant entitles the holder to acquire one common share at a price of $0.05 per share expiring November 5, 2026. The Company did not recognize any flow-through liability from this issuance as there was no estimated premium paid.

e) Issued 200,000 common shares at a price of $0.05 per share for gross proceeds of $10,000.

f) Received $52,000 in subscription proceeds.

Share Capital

As at the date of this MD&A, the Company has the following:

- 12,900,000 shares outstanding
- No stock option outstanding
- Warrants

Number of warrants outstanding	Exercise price $	Expiry date
5,000,000	0.05	November 5, 2026
5,000,000		

Transactions with Related Parties

Key management personnel are the persons responsible for the planning, directing and controlling the activities of the Company and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all Directors and Officers of the Company to be key management personnel.

During the period ended April 30, 2023, the Company incurred $30,000 (2022 - $nil) in consulting fees and $4,000 (2022 - $nil) in rent to a company controlled by Saf Dhillon, a director of the Company. As at April 30, 2023, there was $nil (July 31, 2022 - $12,600) owing to this company for consulting fees and rent, included in accounts payable and accrued liabilities. These amounts are non-interest bearing with no stated terms of payment.

As at April 30, 2023, there was $nil (July 31, 2022 - $1,158) due to Scott Davis, a director of the Company for expense reimbursements, included in accounts payable and accrued liabilities. This amount is non-interest bearing with no stated terms of payment.

Adoption of new and amended accounting standards

There were no new and amended accounting standards adopted during the period ended April 30, 2023.

Financial Instruments

Please refer to the condensed interim financial statements for the period ended April 30, 2023.

Critical Accounting Estimates

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual reports could differ from management's estimates.

Proposed Transactions

The Company is not contemplating any other transactions which has not already been disclosed.

Contingencies

There are no contingent liabilities.

Off Balance Sheet Arrangements

There are no off-balance sheet arrangements to which the Company is committed.

Internal Controls over Financial Reporting

Changes in Internal Control over Financial Reporting ("ICFR")

In connection with National Instrument 52-109 ("NI 52-109") adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to financial information contained in the unaudited condensed interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis. The Venture Issue Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

Forward-looking information

Certain information in this MD&A, including all statements that are not historical facts, constitutes forward-looking information within the meaning of applicable Canadian securities laws. Such forward-looking information may include, but is not limited to, information which reflect management's expectations regarding the Company's future growth, results of operations, performance (both operational and financial) and business prospects and opportunities. Often, this information includes words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

This MD&A contains information on risks, uncertainties and other factors relating to the forward-looking information (see "Risks and Uncertainties"). Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond the Company's control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward looking information as a result of new information or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this document is qualified by this cautionary statement.

Risks and Uncertainties

On March 11, 2020, the World Health Organization categorized COVID-19 as a pandemic. The potential economic effects within the Company's environment and in the global markets, possible disruption in supply chains, and measures being introduced at various levels of government to curtail the spread of the virus (such as travel restrictions, closures of non-essential municipal and private operations, imposition of quarantines and social distancing) could have a material impact on the Company's operations. The extent of the impact of this outbreak and related containment measures on the Company's operations cannot be reliably estimated at the date of this MD&A.

Uncertainty of Funding

The Company has no history and has not begun any operating activity. As such, the Company is subject to many risks common to such enterprises, including undercapitalization, cash shortages and limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Company will be successful in securing the required funding to start operation. The Company plans to obtain financing upon the completion of its plan of arrangement through debt financing, equity financing, or other means. There is no assurance that the Company will be able to obtain adequate financing or that the terms of such financing will be favorable.

Price Volatility

In recent years securities markets have experienced extremes in price and volume volatility. The market price of securities of many early stage companies, among others, have experienced fluctuations in price which may not necessarily be related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any market for the Company's securities will be subject to market trends generally and the value of the Company's securities may be affected by such volatility. In addition, as the Company's securities are not currently listed on a stock exchange, this may further impact the market for, and value of, the Company's securities.

Economic Conditions

Unfavorable economic conditions may negatively impact the Company's financial viability as a result of increased financing costs and limited access to capital markets.

Dependence on Management

The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

Conflicts of interest

The Company's directors and officers may serve as directors and officers or may be associated with other reporting companies or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the transaction. If a conflict of interest arises, the Company will follow the provisions of the BCBCA in dealing with conflicts of interest. These provisions state that where a director/officer has such a conflict, the director must arrange a meeting of the board to disclose his interest and must refrain from voting on the matter unless otherwise permitted by the BCBCA. In accordance with the laws of the Province of British Columbia, the directors and officers of the Company are required to act honestly, in good faith and in the best interests of the Company.

Please also refer to the preliminary prospectus for a comprehensive list of risk factors.